

Support Material

Financial Results for the nine months ended September 30, 2024

INPEX CORPORATION (Securities Code:1605)

November 12, 2024



This presentation includes forward-looking information that reflects the plans and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Company's performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- Price volatility and change in demand in crude oil and natural gas
- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to exploration, development and production

The Company undertakes no obligation to publicly update or revise the disclosure of information in this presentation (including forward-looking information) after the date of this presentation.

	3Q FY2023	3Q FY2024	Change	% Change
Average crude oil price (Brent) (\$/bbl)	81.94	81.82	(0.12)	(0.1%)
Average exchange rate (¥/\$)	138.24	151.45	13.21 yen depreciation	9.6% depreciation
Revenue (Billions of yen)	1,602.2	1,747.5	145.3	9.1%
Operating profit (Billions of yen)	814.9	1,018.0	203.1	24.9%
Profit before tax (Billions of yen)	923.5	1,048.4	124.9	13.5%
Profit attributable to owners of parent (Billions of yen) ^{*1}	266.2	289.4	23.2	8.7%
Basic earnings per share (EPS) (Yen) ^{*2}	204.27	231.91	27.64	13.5%

	December 2023	September 2024	Change	% Change
Equity attributable to owners of parent per share (BPS) (Yen)	3,345.22	3,534.21	188.99	5.6%

*1 Profit contribution (segment profit) from Ichthys LNG for the nine months ended September 30, 2023: 233.6 billion yen
 Profit contribution (segment profit) from Ichthys LNG for the nine months ended September 30, 2024: 196.6 billion yen

*2 Average number of INPEX shares issued and outstanding during the nine months ended September 30, 2023: 1,303,261,977 shares
 Average number of INPEX shares issued and outstanding during the nine months ended September 30, 2024: 1,247,995,136 shares

Revenue by Major Product

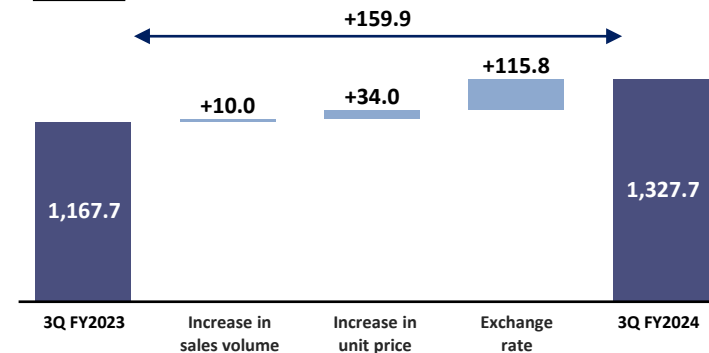
Revenue, Sales volume, Unit price and Exchange rate

		3Q FY2023	3Q FY2024	Change	% Change
Crude Oil	Revenue (Billions of yen)	1,167.7	1,327.7	159.9	13.7%
	Sales volume (thousand bbl)	104,728	105,628	900	0.9%
	Average unit price of overseas sales (\$/bbl)	80.67	82.99	2.32	2.9%
	Average exchange rate (¥/\$)	138.23	151.48	13.25 yen depreciation	9.6% Depreciation
Natural Gas (excluding LPG)	Revenue (Billions of yen)	412.5	398.0	(14.5)	(3.5%)
	Sales volume (million cf)	362,722	366,090	3,368	0.9%
	Average unit price of overseas sales (\$/thousand cf)	5.76	5.56	(0.20)	(3.5%)
	Average unit price of domestic sales (¥/m ³)	93.96	77.31	(16.65)	(17.7%)
	Average exchange rate (¥/\$)	137.94	151.50	13.56 yen depreciation	9.8% Depreciation

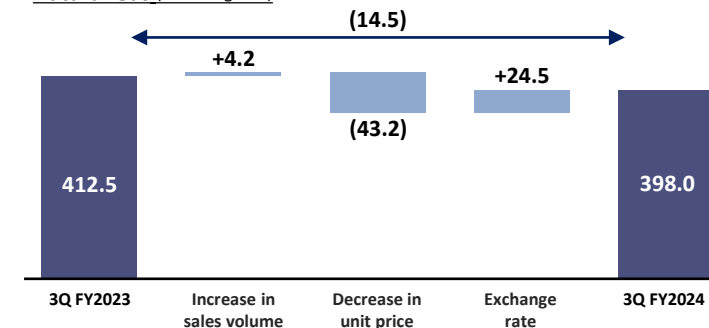
Analysis of Revenue

(Billions of yen)

Crude Oil



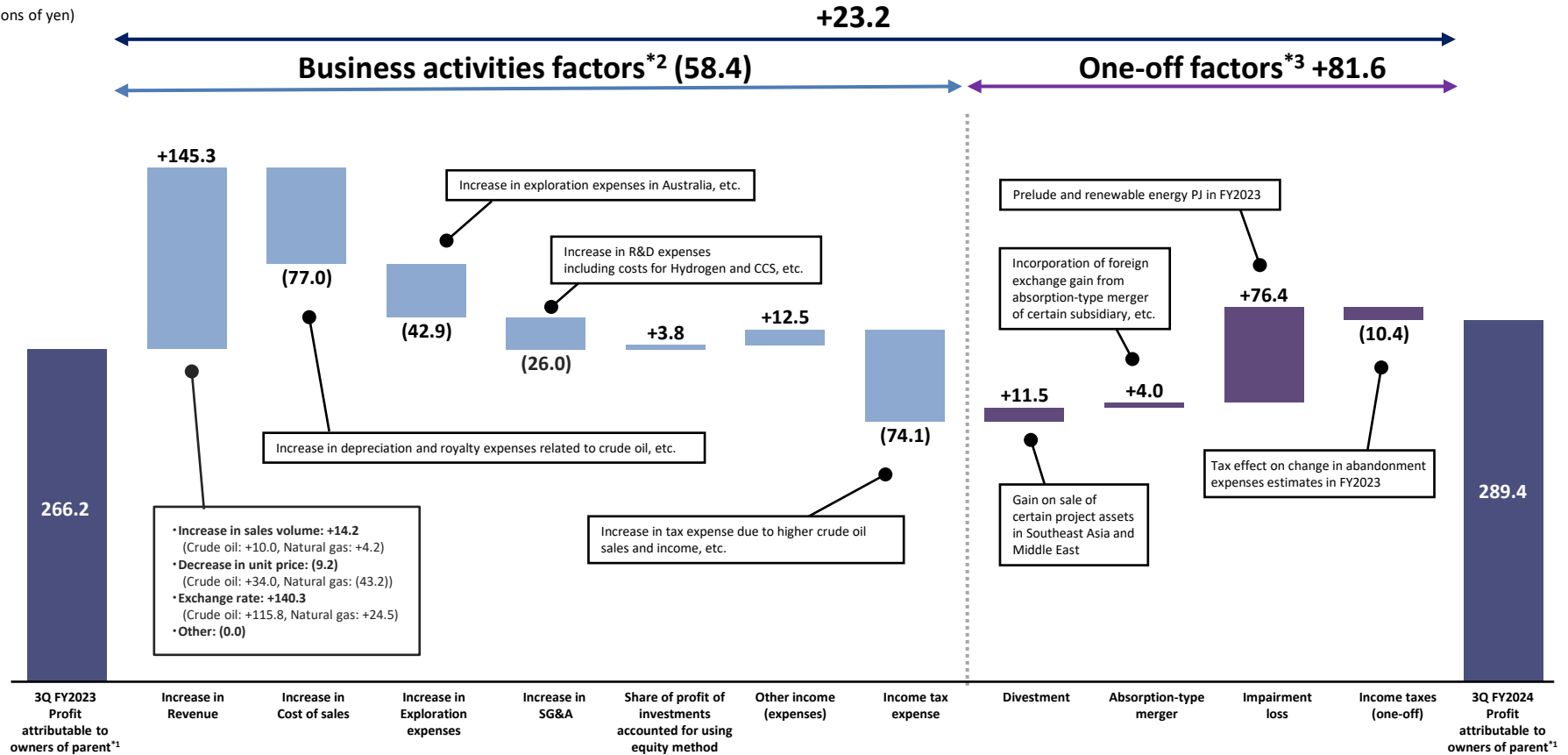
Natural Gas (excluding LPG)



* 1m³=41.8605MJ

Analysis of Results of Profit Attributable to Owners of Parent (3Q FY2023 vs. 3Q FY2024)

(Billions of yen)



*1 For the convenience of analyzing factors that cause changes in profit attributable to owners of parent, the items in the Consolidated Statements of Profit or Loss are rearranged and aggregated.

*2 With regard to business activities factors, impacts to Income tax expense are listed separately, and impacts to Profit attributable to non-controlling interests are included in Other income (expenses).

*3 With regard to one-off factors, impact to tax expense and profit attributable to non-controlling interests are included in each item.

Consolidated Financial Forecasts and Shareholder Returns for the year ending December 31, 2024



Full Year	FY2024 Previous Forecasts (August 8, 2024)	FY2024 Revised Forecasts (November 12, 2024)	Change	% Change
Average crude oil price (Brent) (\$/bbl)	80.0	80.0	-	-
Average exchange rate (¥/\$)	148.0	150.0	2 yen depreciation	1.4% depreciation
Revenue (Billions of Yen)	2,254	2,243	(11)	(0.5%)
Operating profit (Billions of Yen)	1,249	1,224	(25)	(2.0%)
Profit before tax (Billions of Yen)	1,282	1,269	(13)	(1.0%)
Profit attributable to owners of parent (Billions of Yen) *1	360	380	20	5.6%
Basic earnings per share (EPS) (Yen)	290.25	306.85	16.6	5.7%
ROIC(%)	7.5	7.9	0.4	-
ROE(%)	8.4	8.8	0.4	-
Net debt/equity ratio *2	0.33	0.34	0.01	-

*1 Includes Ichthys downstream IJV and differs from institutional accounting basis

Dividend and Share Buybacks

DPS (Dividend per Share)	86 yen/share
Share Buybacks	130 billion yen

Total Amount of Shareholder Returns and Total Payout Ratio

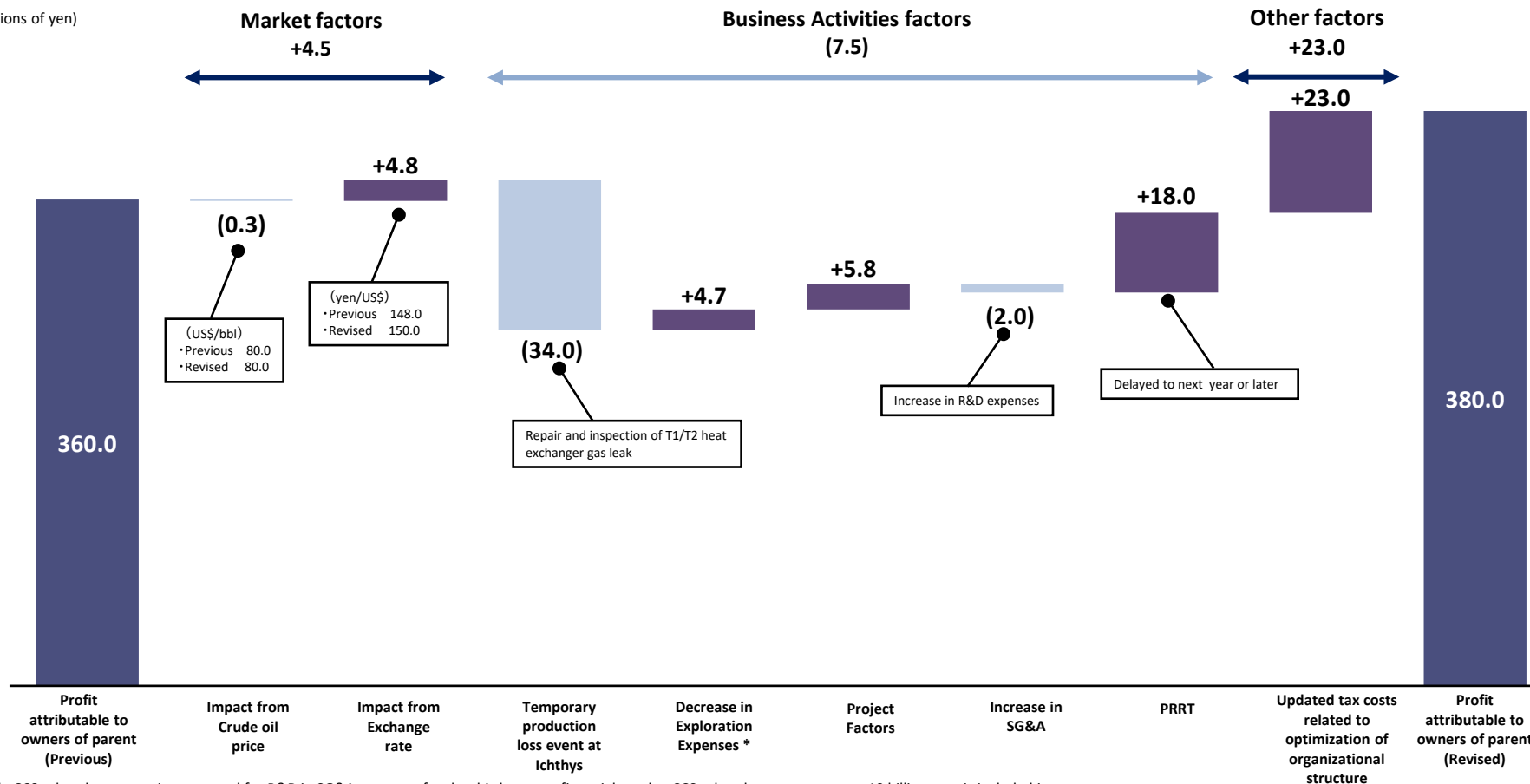
Total Amount of Shareholder Returns	Approx. 235.0 billion yen
Total Payout Ratio	Approx. 62%

*1 Profit contribution (segment profit) from Ichthys Project for FY2024 is approx. 235 billion yen (forecasted), same as the forecast in August.

*2 The formula has been changed from August 2024 as follows.
(Before) $\{\text{Debt} - (\text{Cash and deposits} + \text{Securities within 3 months} + \text{Securities over 3 months})\} / \text{Equity}$
(After) $\{\text{Debt} + \text{Lease liabilities} - (\text{Cash and deposits} + \text{Securities within 3 months})\} / \text{Equity}$

Analysis of Change in Profit Forecasts (Previous vs. Revised)

(Billions of yen)



* While CCS related expenses is accounted for R&D in SG&A expenses for the third quarter financial results, CCS related expense, approx. 10 billion yen, is included in exploration expenses in profit forecast (this slide).

FY2024 Financial Forecasts

Cash Flow*1



	1. FY2022 Actual	2. FY2023 Actual	FY2024 Previous Forecasts (August 8, 2024)	3. FY2024 Revised Forecasts (November 12, 2024)	FY2022-2024 in total (1.+2.+3.)
(Billions of Yen)					
Cash Flow from Operations before exploration investment	1,061.6	1,068.7	906.0	851.0	2,981.3
Cash Flow from Investment (inclusive of exploration investment)	(377.8)	(578.9)	(388.0)	(341.0)	(1,297.7)
Growth Investment	(336.1)	(333.6)	(555.0)	(423.0)	(1,092.7)
Development expenditure (Oil & Gas Business)	(279.4)	(229.6)	(468.0)	(349.0)	(858.0)
Development expenditure (5 Net Zero Business)	(81.8)	(78.9)	(15.0)	(9.0)	(169.7)
Exploration expenditure (Oil & Gas Business, inclusive of some 5 Net Zero Business) *2	(30.4)	(44.6)	(84.0)	(83.0)	(158.0)
Others (inclusive of divestment of interests, etc.)	55.5	19.4	12.0	18.0	92.9
Others (purchase and disposal of investment securities, etc.)	(41.7)	(245.3)	167.0	82.0	(205.0)
Free Cash Flow	683.8	489.8	518.0	510.0	1,683.6
Financial Cash Flow	(634.6)	(563.9)	(525.0)	(517.0)	(1,715.5)
Shareholder Returns*3	(201.5)	(190.1)	(230.0)	(230.0)	(621.6)
Cash and cash equivalents at end of the year *4 *5	284.6	207.1	200.0	200.0	-

*1 Including cash flow of Ichthys downstream IJV (Ichthys LNG Pty Ltd), a joint venture.

*2 CCS related expenses, approx. 10 billion yen, is included in exploration expenditure in financial forecast (this slide), rather than being a deduction item of Cash Flow from operations before exploration investment in the form of R&D expenditures.

*3 FY2022: FY2021 year end dividend (28 yen) + FY2022 interim dividend (30 yen) + buybacks

FY2023: FY2022 year end dividend (32 yen) + FY2023 interim dividend (37 yen) + buybacks

FY2024: FY2023 year end dividend (37 yen) + FY2024 interim dividend (43 yen) + buybacks (forecasts)

*4 Cash and cash equivalents indicate cash, deposits and securities within 3 months. (Change applies from FY2024 revised forecasts (August 8, 2024) and onwards)

*5 Balance of securities over three months, not included in balance of cash and cash equivalents at end of the year, was about 200 billion yen at the end of September 2024. 160.0 billion yen at the end of the period.(forecasts).

FY2024 Financial Forecasts

ROIC by Segment



(%)	FY2023 Actual	FY2024 Previous Forecasts (August 8, 2024)	FY2024 Revised Forecasts (November 12, 2024)	Change
O&G Japan	17.8	7.4	7.3	(0.1)
O&G Overseas Ichthys	8.8	7.1	7.0	(0.1)
O&G Overseas Others	8.1	12.6	14.3	1.7
Others	1.5	(7.1)	(9.0)	(1.9)
Renewable Energy	(2.3)	(1.5)	(3.7)	(2.2)
Hydrogen and CCUS	-	-	-	-
Consolidated financial statements	8.4	7.5	7.9	0.4

* Invested capital and adjusted profit for each of the segments are referred on page 13.

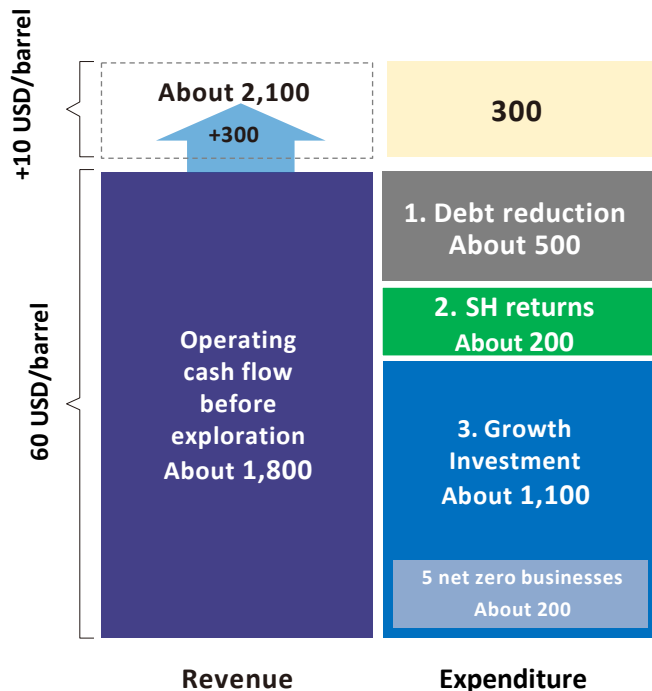
Appendix

Cash Allocation

(Billions of yen)

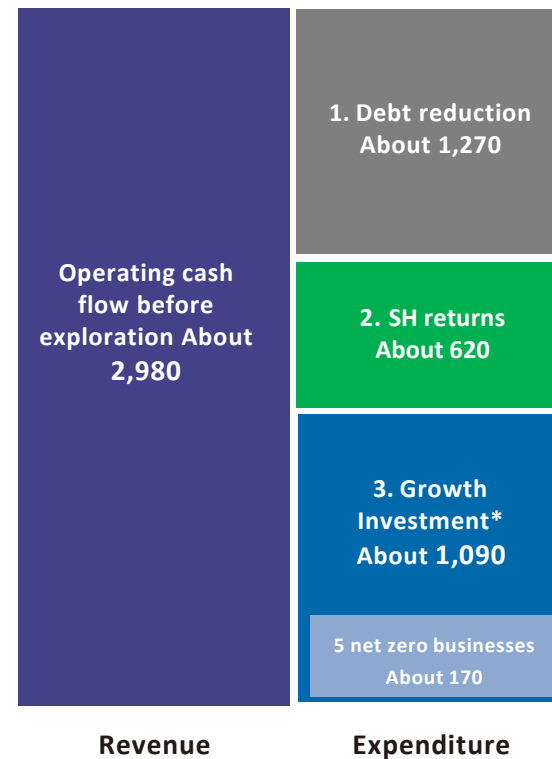
Expected cash allocation for 2022-2024 (3-year period)

Assumptions: Inclusive of Ichthys downstream IJV
110 JPY/US\$ exchange rate



Cash allocation for 2022-2024 (3-year period)

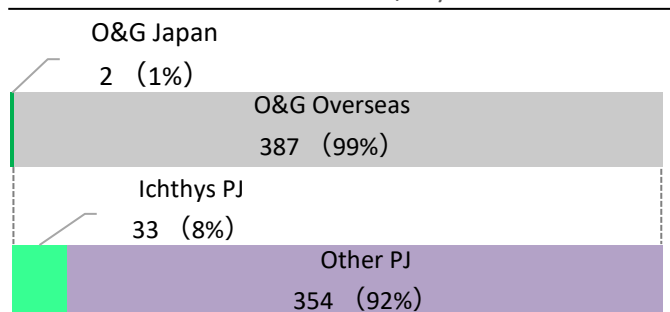
Assumptions: Inclusive of Ichthys downstream IJV
FY2024 figures are forecasts
3-year average: Brent \$87.1, 140.8 JPY/US\$ exchange rate



* CCS related expenses, approx. 10 billion yen, is included in exploration expenditure in this slide, rather than being a deduction item of Cash Flow from operations before exploration investment in the form of R&D expenditures.

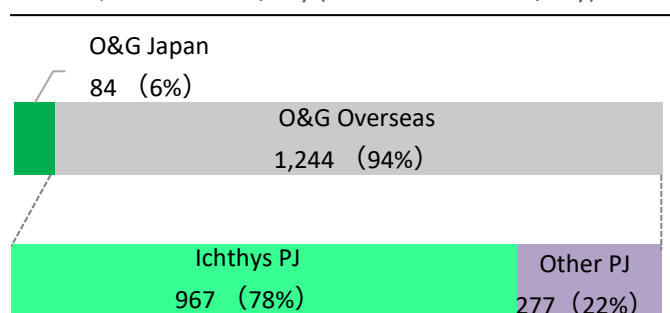
Net Production Volume (January to September 2024)

Crude Oil, Condensate and LPG (389 thousand BOE/day)

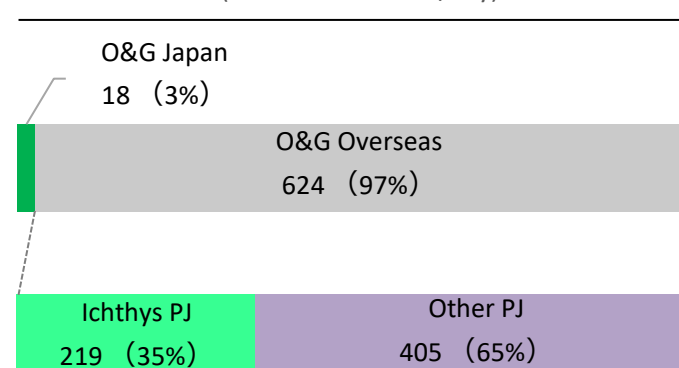


Natural Gas

1,328 million cf/day (252 thousand BOE/day)



Crude Oil and Natural Gas Total (641 thousand BOE/day)



* Revised net production volume outlook for FY2024: 631 thousand BOE/day (Previous outlook in August 2024 : 645 thousand BOE/day)

The production volume under the production sharing contracts corresponds to the net economic take of the INPEX Group.

Cargoes Shipped by Product Type

The current operational status and lookahead of Ichthys are as follows.

- Ichthys LNG Train 2 was taken offline on 20th August due to heat exchanger issue, then returned to service on 9th October after completion of inspection and repair.
- Ichthys LNG Train 1 is operating at a slightly reduced production level for the inspection and repair of heat exchangers, to ensure safe operations. The Train is expected to resume full-scale operation at the beginning of December.
- Approximately 10 LNG cargo shipments per month are expected each for November and December.

	2018	2019	2020	2021	2022	2023
LNG	11	104	122	117	112	129
Plant Condensate (Onshore)	1	19	22	21	21	23
Field Condensate (Offshore)	4	29	34	32	29	29
LPG	2	27	34	32	30	34

FY2024	January	February	March	April	May	June	July	August	September	October	November	December	Total
LNG	10	12	12	10	11	11	10	9	5	6	-	-	96
Plant Condensate (Onshore)	2	2	2	2	2	2	2	1	0	1	-	-	16
Field Condensate (Offshore)	3	2	3	3	2	3	2	2	1	2	-	-	23
LPG	3	2	4	2	3	3	3	2	1	2	-	-	25

Invested Capital and Adjusted Profit by Segment



(Billions of Yen)		Previous Forecasts (August 8,2024)	Revised Forecasts (November 12 ,2024)	Change
O&G Japan	Invested Capital* ¹	238.8	238.6	(0.2)
	Adjusted Profit* ²	17.7	17.5	(0.2)
O&G Overseas Ichthys	Invested Capital* ¹	4,120.3	4,122.3	2.0
	Adjusted Profit* ²	290.8	287.3	(3.5)
O&G Overseas Other	Invested Capital* ¹	1,357.0	1,333.3	(23.7)
	Adjusted Profit* ²	170.7	190.6	19.9
Other	Invested Capital* ¹	133.4	143.3	9.9
	Adjusted Profit* ²	(9.4)	(12.9)	(3.5)
Renewable Energy	Invested Capital* ¹	146.7	145.1	(1.6)
	Adjusted Profit* ²	(2.2)	(5.3)	(3.1)
Hydrogen and CCUS (R&D expenses etc.)	Invested Capital* ¹	-	-	-
	Adjusted Profit* ²	(16.7)	(19.1)	(2.4)
Consolidated financial statements	Invested Capital* ¹	6,304.4	6,324.3	19.9
	Adjusted Profit* ²	474.9	498.7	23.8

*1 Invested capital : Annual average of the total of capital stock, interest-bearing liabilities as recorded in consolidated financial statements and project finance of the Ichthys downstream IJV

*2 Adjusted profit : Net profit before deduction of Interest payments, Impairment loss etc., Non-controlling shareholder profit/loss

Statement of Financial Position

(Billions of yen)	December 2023	September 2024	Change	% Change
Current assets	838.4	1,051.6	213.2	25.4%
Non-current assets	5,901.0	5,942.6	41.5	0.7%
(Oil and gas assets)	3,601.5	3,563.4	(38.1)	(1.1%)
(Investments accounted for using equity method)	751.9	841.7	89.8	11.9%
(Loans receivable)	1,306.5	1,278.5	(27.9)	(2.1%)
Total assets	6,739.4	6,994.2	254.7	3.8%
Current liabilities	572.2	812.2	240.0	41.9%
Non-current liabilities	1,668.2	1,578.6	(89.6)	(5.4%)
Equity	4,499.0	4,603.4	104.3	2.3%
(Exchange differences on translation of foreign operation)	694.9	704.1	9.1	1.3%
Closing exchange rate (¥/US\$)	141.82	142.82	1.00	0.7%
(Non-controlling interests)	289.9	293.5	3.6	1.3%
Total liabilities and equity	6,739.4	6,994.2	254.7	3.8%
Equity attributable to owners of parent per share (Yen)	3,345.22	3,534.21	188.99	5.6%

Summary of financial information for Ichthys downstream JV (100% basis, including the Company's equity share 67.82%) is as follows:

(Billions of yen)

• Current assets:	233.7
• Non-current assets*:	4,256.2
• Current liabilities:	377.2
• Non-current liabilities:	3,089.1
• Equity:	1,023.6

* Non-current assets include interest expenses which are not included in CAPEX, and capitalized costs before FID.

Of which the total of interest-bearing debt is 1,309.4 billion yen.

Total of net interest-bearing debt including the off-balanced Ichthys downstream IJV is 1,455.0 billion yen. Net D/E ratio including the off-balanced Ichthys downstream IJV is 0.34.

Forecasts for December 2024 are as follows:

• Exchange differences on translation of foreign operation:	¥790.0 billion
• Closing exchange rate:	¥145.7/US\$

Statement of Profit or Loss

(Billions of Yen)

	3Q FY2023	3Q FY2024	Change	% Change
Revenue	1,602.2	1,747.5	145.3	9.1%
Cost of sales	(635.5)	(701.7)	(66.1)	10.4%
Gross profit	966.6	1,045.8	79.1	8.2%
Exploration expenses	(8.4)	(51.3)	(42.9)	507.6%
Selling, general and administrative expenses	(73.5)	(99.6)	(26.0)	35.5%
Other operating income	15.6	35.5	19.8	126.4%
Other operating expenses	(97.3)	(6.6)	90.7	(93.2%)
Share of profit (loss) of investments accounted for using equity method	12.0	94.4	82.3	684.1%
Operating profit	814.9	1,018.0	203.1	24.9%
Finance income	167.8	112.8	(54.9)	(32.7%)
Finance costs	(59.2)	(82.5)	(23.2)	39.3%
Profit before tax	923.5	1,048.4	124.9	13.5%
Income tax expense	(656.3)	(744.8)	(88.4)	13.5%
Profit attributable to non-controlling interests	0.9	14.1	13.2	—
Profit attributable to owners of parent	266.2	289.4	23.2	8.7%

Increase in sales volume:	+14.2
Decrease in unit price:	(9.2)
Exchange rate:	+140.3

Cost of sales for Crude Oil:	(473.7)
Change:	(68.2)
Cost of sales for Natural Gas:	(211.5)
Change:	+1.7

Other Income and Expenses / Finance Income and Costs

(Billions of Yen)	3Q FY2023	3Q FY2024	Change	Change %	Note
Other operating income	15.6	35.5	19.8	126.4%	
Foreign exchange gain	–	9.6	9.6	–	
Other	15.6	25.9	10.2	65.2%	
Other operating expenses	(97.3)	(6.6)	90.7	(93.2%)	
Impairment loss ^{*1}	(81.8)	–	81.8	(100.0%)	FY2023: Prelude
Foreign exchange loss	(9.5)	–	9.5	(100.0%)	
Other	(5.9)	(6.6)	(0.6)	11.4%	
Finance income	167.8	112.8	(54.9)	(32.7%)	
Interest income	68.1	96.0	27.9	41.0%	
Dividend income	3.9	5.3	1.4	36.1%	
Gain arising from changes in terms of financial assets without derecognition and others ^{*2}	95.0	10.8	(84.1)	(88.6%)	Income related to revaluation of financial assets ^{*2}
Other	0.6	0.5	(0.0)	(13.8%)	
Finance costs	(59.2)	(82.5)	(23.2)	39.3%	
Interest expense	(55.6)	(73.3)	(17.7)	32.0%	
Other	(3.6)	(9.1)	(5.4)	150.4%	Includes derivative valuation losses ^{*3}

*1 Impairment loss on investments accounted for using equity method are included in "Share of profit (loss) of investments accounted for using equity method" and are therefore not included in the amount of impairment loss above.

*2 In accordance with IFRS 9 "Financial Instruments" implemented to foreign consolidated subsidiaries, the gain or loss is recognized mainly due to modification of financial assets that do not result in derecognition, revisions to estimated future cash flows of financial assets, and other factors. It includes the gain or loss incurred from transactions with joint ventures, and such gain or loss is adjusted for shares of profit of investments accounted for using equity method and tax effect accounting. As a result, the impact on profit attributable to owners of parent is immaterial.

*3 The Company recognizes the estimated present value of costs related to future removal and abandonment of oil and natural gas production facilities, etc. as asset retirement obligations. There may be fluctuations in profit or loss due to changes in the discount rate used to reevaluate the present value of asset retirement obligations at the end of each quarter. To neutralize the profit or loss impact, the group has been utilizing derivative transactions (interest rate swaps) since FY2024. Derivative valuation gains or losses arising from these transactions are recognized as finance income or finance costs, and they are offset by the profit or loss resulting from the revaluation of the asset retirement obligations for the purpose of neutralization. As a result, the impact on profit attributable to owners of parent is immaterial.

(Billions of Yen)		Product	3Q FY2023	3Q FY2024	Change	% Change
Oil & Gas	Japan	Crude Oil	3.5	2.6	(0.8)	(23.3%)
		Natural Gas (excluding LPG)	180.4	149.7	(30.6)	(17.0%)
		Other	5.6	5.5	(0.1)	(3.1%)
		Total	189.5	157.9	(31.5)	(16.7%)
	Australia & Southeast Asia	Crude Oil	148.1	151.6	3.5	2.4%
		Natural Gas (excluding LPG)	209.0	227.3	18.2	8.7%
		Other	2.8	3.1	0.3	11.3%
		Total	360.0	382.1	22.1	6.1%
	Europe	Crude Oil	74.2	64.5	(9.6)	(13.0%)
		Natural Gas (excluding LPG)	20.4	16.6	(3.7)	(18.4%)
		Other	0.1	0.1	(0.0)	(13.7%)
		Total	94.8	81.4	(13.4)	(14.2%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil	936.7	1,098.2	161.4	17.2%
		Natural Gas (excluding LPG)	1.3	2.9	1.5	114.2%
		Other	0.0	-	(0.0)	(100.0%)
		Total	938.1	1,101.1	162.9	17.4%
Other	Crude Oil	5.1	10.5	5.4	106.0%	
	Natural Gas (excluding LPG)	1.3	1.3	(0.0)	(0.5%)	
	Other	13.1	12.9	(0.1)	(1.3%)	
	Total	19.5	24.8	5.2	26.8%	
Total	Crude Oil	1,167.7	1,327.7	159.9	13.7%	
	Natural Gas (excluding LPG)	412.5	398.0	(14.5)	(3.5%)	
	Other	21.8	21.8	(0.0)	(0.3%)	
	Total	1,602.2	1,747.5	145.3	9.1%	

3Q FY2024

Sales Volume



		Product	3Q FY2023	3Q FY2024	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	322	223	(99)	(30.8%)
		Natural Gas (excluding LPG) (million cf)	71,654	72,313	659	0.9%
	Australia & Southeast Asia	Crude Oil (thousand bbl)	13,220	12,093	(1,127)	(8.5%)
		Natural Gas (excluding LPG) (million cf)	271,374	273,895	2,521	0.9%
	Europe	Crude Oil (thousand bbl)	6,362	4,991	(1,372)	(21.6%)
		Natural Gas (excluding LPG) (million cf)	11,602	11,583	(19)	(0.2%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	84,824	88,322	3,498	4.1%
		Natural Gas (excluding LPG) (million cf)	7,835	8,032	197	2.5%
Other		Natural Gas (excluding LPG) (million cf)	257	268	10	4.1%
Total		Crude Oil (thousand bbl)	104,728	105,628	900	0.9%
		Natural Gas (excluding LPG) (million cf)	362,722	366,090	3,368	0.9%

Net Production Volume*

		Product	3Q FY2023	3Q FY2024	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	694	612	△82	△11.8%
		Natural Gas (million cf)	26,269	22,974	△3,295	△12.5%
		Iodine(ton)	410	413	3	0.8%
		Electric power generation (million KWh)	158	148	△10	△6.1%
	Australia & Southeast Asia	Crude Oil (thousand bbl)	12,856	12,378	△479	△3.7%
		Natural Gas (million cf)	316,794	320,543	3,749	1.2%
	Europe	Crude Oil (thousand bbl)	5,959	4,928	△1,031	△17.3%
		Natural Gas (million cf)	11,183	12,202	1,019	9.1%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	85,341	88,718	3,377	4.0%
		Natural Gas (million cf)	7,727	8,033	306	4.0%
		Sulfur (thousand ton)	101	116	15	15.2%
	Others	Electric power generation (million KWh)	1,069	1,559	490	45.9%
Total	Crude Oil (thousand bbl)	104,850	106,635	1,785	1.7%	
	Natural Gas (million cf)	361,973	363,752	1,778	0.5%	
	Iodine(ton)	410	413	3	0.8%	
	Sulfur (thousand ton)	101	116	15	15.2%	
	Electric power generation (million KWh)	1,226	1,707	481	39.2%	

* The volume of LPG produced overseas is included in "Crude Oil."

74 Subsidiaries

Major Subsidiaries	Country / Region	Ownership	Phase	Accounting Term
INPEX Ichthys Pty Ltd	Australia	100%	Production	December
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Production	December
Japan Oil Development Co., Ltd.	UAE	100%	Production	December
JODCO Onshore Limited	UAE	65.76%	Production	December
JODCO Lower Zakum Limited	UAE	100%	Production	December
INPEX Idemitsu Norge AS	Norway	50.51%	Production	December
INPEX Masela, Ltd.	Indonesia	51.93%	Preparation for development	December
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December

29 Affiliates, etc.

Major Affiliates, etc.	Country / Region	Ownership	Phase	Accounting Term
Ichthys LNG Pty Ltd	Australia	67.82%	Production	December
MI Berau B.V.	Indonesia	44%	Production	December